

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,
3269**

(Jointly Administered)

**SUMMARY OF FIRST INTERIM APPLICATION OF ROTHSCHILD INC. FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR AND INVESTMENT
BANKER TO THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY
AUTHORITY FOR THE PERIOD FROM APRIL 1, 2018 THROUGH MAY 31, 2018**

Name of Applicant:	Rothschild Inc.
Authorized to Provide Professional Services to:	Puerto Rico Fiscal Agency and Financial Advisory Authority (“ <u>AAFAF</u> ”) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico
Period for which compensation and reimbursement are sought:	April 1, 2018 through May 31, 2018
Amount of Compensation sought as actual, reasonable, and necessary:	\$2,020,000.00

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Expense Reimbursement sought as \$0.0²
actual, reasonable, and necessary:

This is a(n): monthly X interim final application³

Prior Monthly Fee Statements⁴:

Compensation Period	Fees Requested ⁵	Expenses Requested ²
April 1, 2018 – April 30, 2018	\$1,210,000.00	\$0.00
May 1, 2018 – May 31, 2018	\$810,000.00	\$0.00
TOTAL INCURRED:	\$2,020,000.00	\$0.00

Payments Made to Date:

No payments have been made to date on account of prior Monthly Fee Statements.

TABLE OF SCHEDULES AND EXHIBITS

Schedule A - List and Summary of Hours by Professional (April - May)

Schedule B - Summary of Hours by Matter Code

Schedule C - Expense Summary

Exhibit A - Certification

Exhibit B - Time Records

² Rothschild continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

³ Rothschild's fee and expense totals in this interim application do not differ from the sum of previously-served monthly statements.

⁴ In May 2018, pursuant to Rothschild's Engagement Agreement, Rothschild agreed to a fee concession whereby the amount of the monthly fees payable to Rothschild was reduced to \$1,210,000.00 for the month of April 2018 and to \$810,000.00 for each of May and June 2018.

⁵ Fees shown represent 100% of the amount sought. Monthly fee applications represented 90% of Rothschild's total fees for services rendered during the applicable period.

Schedule A
LIST AND SUMMARY OF HOURS BY PROFESSIONAL (APRIL - MAY)⁶

CW General										
Name	Dustin Mondell	Victor D'Agata	Jonathan Brownstein	John Kang	Ethan Sufian	Benjamin Meisel	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Total
Case administration	3.1	–	–	–	–	–	–	–	–	3.1
Court hearings / filings	–	–	–	–	–	–	–	–	–	–
Creditor discussions	27.3	6.2	–	–	–	0.7	–	–	–	34.1
Due diligence	0.8	2.5	–	–	–	–	–	2.0	–	5.3
External calls / meetings	22.6	13.0	–	2.3	–	4.8	2.2	13.8	–	58.8
Fee statements / monthly invoices	–	–	–	–	–	8.5	–	6.3	–	14.8
Financial analysis / modeling	0.3	48.7	–	29.2	–	47.5	42.2	41.3	–	209.1
Financing	4.6	–	–	–	–	–	–	–	–	4.6
General presentations	13.0	44.5	–	–	–	100.0	68.5	18.7	–	244.7
Internal calls / meetings	56.2	28.7	1.3	1.3	1.0	16.8	22.3	14.5	0.8	143.0
Other	–	–	–	–	–	–	–	3.3	–	3.3
Travel time	49.5	53.5	–	–	–	13.7	29.0	28.2	–	173.8
Total hours	177.4	197.0	1.3	32.8	1.0	192.0	164.2	128.2	0.8	894.7
HTA										
Name	Dustin Mondell	Victor D'Agata	Jonathan Brownstein	John Kang	Ethan Sufian	Benjamin Meisel	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Total
Case administration	–	–	–	–	–	–	–	–	–	–
Court hearings / filings	–	–	–	–	–	–	–	–	–	–
Creditor discussions	–	–	–	–	–	–	–	–	–	–
Due diligence	–	–	–	–	–	–	–	–	–	–
External calls / meetings	–	–	–	–	–	–	–	–	–	–
Fee statements / monthly invoices	–	–	–	–	–	–	–	–	–	–
Financial analysis / modeling	–	–	–	–	–	–	–	–	–	–
Financing	–	–	–	–	–	–	–	–	–	–
General presentations	–	–	–	–	–	–	–	–	–	–
Internal calls / meetings	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	0.3	–	0.3
Total hours	–	–	–	–	–	–	–	0.3	–	0.3
PREPA										
Name	Dustin Mondell	Victor D'Agata	Jonathan Brownstein	John Kang	Ethan Sufian	Benjamin Meisel	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Total
Case administration	0.4	–	–	–	1.9	–	–	–	–	2.3
Court hearings / filings	–	–	–	–	–	–	–	–	–	–
Creditor discussions	6.3	–	–	–	–	–	–	–	1.8	8.1
Due diligence	1.5	–	5.2	–	3.0	–	–	–	10.8	20.4
External calls / meetings	8.1	–	1.8	–	1.5	–	–	–	2.0	13.4
Fee statements / monthly invoices	–	–	–	–	–	–	–	–	3.0	3.0
Financial analysis / modeling	–	–	–	–	19.3	–	–	–	16.5	35.8
Financing	7.9	–	7.8	–	–	–	–	–	4.8	20.5
General presentations	1.3	–	–	–	–	–	–	–	6.0	7.3
Internal calls / meetings	11.7	–	9.3	–	2.6	–	–	–	9.9	33.5
Other	–	–	1.3	–	3.4	–	–	–	9.5	14.1
Travel time	6.0	–	28.0	–	–	–	–	–	30.0	64.0
Total hours	43.2	–	53.4	–	31.6	–	–	–	94.2	222.4
ERS										
Name	Dustin Mondell	Victor D'Agata	Jonathan Brownstein	John Kang	Ethan Sufian	Benjamin Meisel	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Total
Case administration	–	–	–	–	–	–	–	–	–	–
Court hearings / filings	–	–	–	–	–	–	–	–	–	–
Creditor discussions	1.0	–	–	–	–	–	–	–	–	1.0
Due diligence	–	–	–	–	–	–	–	0.5	–	0.5
External calls / meetings	1.5	–	–	–	–	–	–	–	–	1.5
Fee statements / monthly invoices	–	–	–	–	–	–	–	–	–	–
Financial analysis / modeling	–	–	–	–	–	–	–	–	–	–
Financing	–	–	–	–	–	–	–	–	–	–
General presentations	–	5.2	–	–	–	–	–	32.5	–	37.7
Internal calls / meetings	1.0	0.7	–	–	2.8	–	–	3.0	–	7.5
Other	–	–	–	–	–	–	–	–	–	–
Travel time	–	–	–	–	14.2	–	–	14.2	–	28.3
Total hours	3.5	5.8	–	–	17.0	–	–	50.2	–	76.5
Subtotal hours	224.1	202.8	54.7	32.8	49.6	192.0	164.2	178.7	94.9	1,193.8
Non Title III	229.3	71.7	92.1	52.7	204.3	184.0	116.2	58.2	290.0	1,298.4
Total hours	453.4	274.5	146.8	85.5	254.0	376.0	280.3	236.8	384.9	2,492.2

⁶ During the Compensation Period, Rothschild expended significant time providing financial advisory and investment banking services to instrumentalities and public corporations of the Commonwealth in accordance with its engagement contract, which entities include PRASA, GDB, PBA, PRIDCO, UPR, PRIFA / Ports, AMA / MBA and PRCCDA. As these entities are not debtors under Title III of PROMESA, Rothschild professionals' hours associated with providing such services to these entities are included only in aggregate herein. Non-Title III time detail will be given to the Fee Examiner upon request.

Schedule B

SUMMARY OF HOURS BY MATTER CODE⁷

Task	Matter description	Total hours
Case administration	This category includes time spent by professionals communicating with the client and the clients' other advisors regarding case logistics	5.4
Creditor discussions	This category includes discussions with creditors of the client	43.2
Due diligence	This category includes due diligence regarding the case, including facilitating due diligence requests from creditors and potential creditors	26.2
External calls / meetings	This category includes calls / meetings with other parties	73.7
Fee statements / monthly invoices	This category includes time spent by professionals preparing fee statements and reviewing monthly invoices	17.8
Financial analysis / modeling	This category includes time spent by professionals preparing financial analyses	245.0
Financing	This category includes time spent by professionals related to raising capital for the client	25.1
General presentations	This category includes time spent by professionals preparing presentations for both internal and external use	289.6
Internal calls / meetings	This category relates to meetings conducted internally related to the case	183.9
Other	This category relates to other items not mentioned herein	17.8
Travel time	This category includes time spent by professionals traveling for purposes of the case	266.2
Subtotal		1,193.8
Non Title III		1,298.4
Total hours		2,492.2

⁷

During the Compensation Period, Rothschild expended significant time providing financial advisory and investment banking services to instrumentalities and public corporations of the Commonwealth in accordance with its engagement contract, which entities include PRASA, GDB, PBA, PRIDCO, UPR, PRIFA / Ports, AMA / MBA and PRCCDA. As these entities are not debtors under Title III of PROMESA, Rothschild professionals' hours associated with providing such services to these entities are included only in aggregate herein. Non-Title III time detail will be given to the Fee Examiner upon request.

Schedule C

EXPENSE SUMMARY⁸

⁸ Rothschild continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Monthly Fee Application.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
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Debtors.⁹

PROMESA
Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 1715,
3269**

(Jointly Administered)

**FIRST INTERIM APPLICATION OF ROTHSCHILD INC. FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF
EXPENSES AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE
PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR
THE PERIOD FROM APRIL 1, 2018 THROUGH MAY 31, 2018**

Rothschild Inc. (“Rothschild”), as financial advisor and investment banker to the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, the Puerto Rico Electric Power Authority (collectively, the “Debtors”), and certain other public corporations and instrumentalities of the Government of Puerto Rico, pursuant to the authority granted to it under

⁹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

the *Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017*, makes its first interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, of \$2,020,000.00 and reimbursement of expenses of \$0.0¹⁰ for the period from April 1, 2018 through May 31, 2018 (the “Compensation Period”) in accordance with (i) the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1715] (the “Interim Compensation Order”) and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017 (the “Fee Examiner Guidelines”). In support of this Application, Rothschild respectfully states as follows:

BACKGROUND

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

¹⁰ Rothschild continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

COMPENSATION REQUESTED BY ROTHSCHILD

7. AAFAF has retained Rothschild pursuant to an engagement letter dated July 13, 2017 (the “Engagement Letter”).¹¹ On May 18, 2018, an amendment to the Engagement Agreement (the “Engagement Amendment”, and collectively with the Engagement Letter, the “Engagement Agreement”) was entered into. Pursuant to the Engagement Agreement, payment of all fees and expenses detailed in this Application are made exclusively by AAFAF.

8. Rothschild seeks allowance of compensation for professional services performed during the Compensation Period in the amount of \$2,020,000.00. Rothschild is not seeking reimbursement of expenses incurred in connection with the rendition of such services, as it continues to reconcile its expenses incurred during the Compensation Period¹². During the

¹¹ A copy of the Engagement Letter has been provided to the Fee Examiner.

¹² Rothschild continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

Compensation Period, Rothschild professionals expended a total of 2,492.2 hours in connection with the necessary services performed.

9. Pursuant to the terms of the Engagement Letter, AAFAF agreed to compensate Rothschild \$1,270,000.00 per month during the course of the engagement¹³. In May 2018, pursuant to the Engagement Agreement, Rothschild agreed to a fee concession whereby the amount of the monthly fees payable to Rothschild was reduced to \$1,210,000.00 for the month of April 2018 and to \$810,000.00 for each of May and June 2018.

10. Senior level professionals with extensive experience in the area of investment banking and bankruptcy services have directed Rothschild's team. The investment banking services set forth herein were performed primarily by Dustin Mondell, Victor D'Agata and Jonathan Brownstein (Directors), John Kang, Benjamin Meisel and Ethan Sufian (Associates) and Sophie Von Bomhard, Ethan Coy and Lauren Weinberg (Analysts). Rothschild's general staffing policy is to assign senior bankers and experienced junior bankers to each restructuring assignment. The senior bankers, in these cases Dustin Mondell, Victor D'Agata and Jonathan Brownstein, have overall responsibility for the cases. They are primarily responsible for developing strategy with respect to the cases, directing negotiations and interfacing with the other senior professionals involved with the cases. Dustin Mondell, Victor D'Agata and Jonathan Brownstein are responsible for day-to-day coordination of the cases and the review of all financial analyses. The experienced junior bankers, in this case John Kang, Benjamin Meisel, Ethan Sufian, Sophie Von Bomhard, Ethan Coy and Lauren Weinberg, assist in the day-to-day coordination of the cases and guide the financial analyses. The senior bankers

¹³ Under the Engagement Letter, Rothschild's monthly fee is allocated as follows: \$200,000 for advisory work related to PREPA, \$200,000 for advisory work related to PRASA, \$750,000 for other advisory work (Commonwealth, GDB, UPR, HTA, PRIFA, ERS, PRCCDA, PRIDCO, MBA, etc.), \$60,000 for municipal advisory work and \$60,000 for P3 project support.

and the experienced junior bankers coordinate their actions so as to not duplicate efforts. Given that the senior bankers and the experienced junior bankers have different roles in the cases but have overlapping responsibilities, there are frequent times where it is appropriate for two or more bankers to be present at a meeting.

11. The amount of fees and expenses sought in this statement and Rothschild's billing processes are consistent with market practices for investment banking firms both in and out of a bankruptcy context. Rothschild's policy for all engagements, in or out of bankruptcy, is to dedicate the appropriate number of professionals to the assignment to complete the work as efficiently as possible with constant focus on delivering the work with the highest level of quality and professionalism.

12. Rothschild's fees are appropriate for complex corporate, securities, litigation, and restructuring matters, whether in court or otherwise. Rothschild does not bill its clients based on the number of hours expended by its professionals. Consistent with market standard, Rothschild bills clients on a retainer basis (generally monthly), plus a completion fee or other transaction fee. Rothschild's fee structure for this project, which notably excludes a completion fee, is not market standard and reflects special consideration for the Government of Puerto Rico's particular circumstances. Given that Rothschild bills a flat monthly retainer, Rothschild does not have hourly rates for its professionals and Rothschild's professionals generally do not maintain time records for the work performed for its clients. The fee structure reflects that such complex matters typically involve great complexity, high stakes, and intense time pressures. Rothschild submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to AAFAF.

13. During the Compensation Period, Rothschild did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Rothschild and any other person for sharing of compensation to be received for services rendered in these cases.

SUMMARY OF SERVICES

14. During the Compensation Period, Rothschild provided important professional services to the Debtors in connection with the Title III Cases. **Schedule B** details the time records of Rothschild, which provides a daily summary of the time spent by each Rothschild professional during the Compensation Period by project category, and a summary of the services Rothschild provided to the Debtors during the Compensation Period is set forth below.

15. Rothschild has established subject matter categories (each, a “Matter Category”) for keeping time records of the work performed for the Debtors and certain Non-Title III entities. The following is a summary, by Matter Category, of the professional services provided by Rothschild during the Compensation Period.¹⁴

a) Case Administration

16. This category includes all matters relating to time spent by Rothschild professionals communicating with the Government and the Government’s other advisors regarding case logistics and performing other miscellaneous administrative and supportive services.

b) Creditor Discussions

17. Rothschild spent considerable time preparing for and participating in conference calls and in-person meetings with creditors and creditors’ committee, and their respective advisors to provide updates with regard to the status of the cases and negotiate various items within the restructuring process. These calls and meetings included discussions pertaining to, the Debtors and non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified

¹⁴ Several of the matter categories do not appear in this summary because Rothschild did not spend a substantial amount of time under those categories during the Compensation Period. **Schedule B** provides a complete summary of hours spent by matter category by Rothschild professionals.

agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case developments. In preparation for these calls and meetings, Rothschild created analyses and presentations that were provided to creditors and creditors' committees and/or their respective advisors.

c) Due diligence

18. This category includes all due diligence efforts Rothschild undertook in connection with the Debtors and non-Title III cases. Rothschild facilitates due diligence requests from the Debtors' creditors and their respective advisors. Rothschild has spent considerable time coordinating with other advisors, the Government of Puerto Rico and locating documents, preparing financial analyses, drafting presentations and coordinating conference calls to fulfill various due diligence requests. Rothschild professionals traveled extensively to Puerto Rico to meet directly with Government officials and advisors to discuss and compile requested due diligence items.

d) External calls / meetings

19. Rothschild spent considerable time preparing for and participating in conference calls and in-person meetings with creditor advisors, FOMB advisors, the FOMB and other involved external stakeholders to provide updates with regard to the status of the cases and negotiate various items within the restructuring process. These calls and meetings included discussions pertaining to the Debtors and non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case strategy. In preparation for these calls and meetings, Rothschild created analyses and presentations that were provided to the FOMB, FOMB advisors, other involved stakeholders, advisors for other involved stakeholders and creditor advisors.

e) Fee statements / monthly invoices

20. This category includes all time spent by Rothschild employees preparing its fee statements, including aggregating expenses, hours and exhibits. During the Compensation Period, Rothschild spent time preparing its monthly fee statements for April 2018 through May 2018.

f) Financial analysis / modeling

21. Rothschild spent significant time analyzing matters related to the fiscal plan, including any amendments and / or revisions thereof and financials for Title III and non-Title III cases. With respect to the fiscal plan, Rothschild worked directly with the Government and the Government's other advisors in the development of the Commonwealth's Draft Fiscal Plan, including design, collecting key input sources, preparing supporting analyses and proposed measures and other documentation that supports the plan. In addition to the fiscal plan, Rothschild created financial analysis relating to historical and forecasted liquidity, debt sustainability and implied recoveries for creditors in Title III and non-Title III cases. The analysis performed includes building financial models, determining debt sustainability and analyzing implied recoveries to creditors based on certain restructuring scenarios. Rothschild also assisted in developing liquidity projections for Title III and non-Title III cases that were used with other Government advisors, creditor advisors, within mediation and distributed publically.

g) Financing

22. This category includes time spent by Rothschild professionals related to capital raising activities. Rothschild spent a considerable amount of time analyzing and developing presentations on a potential Community Disaster Loan from the US Treasury, as well as

emergency loans from the Central Government to PREPA and PRASA. Rothschild discussed CDL loans with the Government and PROMESA Board's advisors. Rothschild has pursued a third-party financing process for PREPA, requiring Rothschild to manage a dataroom, aggregate and respond to due diligence requests, reach out to financial institutions with the wherewithal to complete complex and large financings and discuss available options and proposals with the Government and its advisors. Tasks performed by Rothschild included reaching out to a number of third-party capital providers to solicit financing proposals and assisting the Debtors' management and other professionals in analyzing these proposals. Rothschild participated in numerous calls with representatives from other Government advisors to discuss key terms of a potential financings and the executed TSA loan to PREPA. With regard to PRASA, Rothschild has conducted numerous financial analyses and held discussions with the Central Government on liquidity requirements. Additionally, Rothschild actively worked with the Central Government to attend to PRASA's financing issues.

h) General presentations

23. This category includes time spent by Rothschild professionals preparing presentation materials for both internal and external use. Rothschild has spent a considerable amount of time creating materials which are used to aid in discussions with the Government, other advisors to the Government, creditors, the PROMESA Board and other stakeholders. Additionally, presentations have been used to address strategy recommendations, key dates and timelines, complete due diligence requests and fulfill requests for information. Rothschild relies on its professionals to create presentations that can be used to convey status updates and pertinent information in the decision making process across all aspects of the restructuring process for both Title III and non-Title III cases.

i) Internal calls / meetings

24. Rothschild spent considerable time preparing for and participating in conference calls and in-person meetings with the Government and other Government advisors and lawyers to develop strategies, updates with regard to the status of the cases and develop documents/analyses for use in negotiations and to determine the path forward. These calls and meetings included discussions pertaining to Title III and non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case strategy. In preparation for these calls and meetings, Rothschild created analyses and presentations that were distributed to the Government and other advisors. These discussions have been instrumental to synchronize efforts and analyze, among other things, the Debtors' overall reorganization strategy, strategic alternatives, appropriate next steps, timing of future actions, discussions with creditors and their advisors and general preparation in advance of meetings with other third parties.

j) Other

25. This category relates to other items not otherwise categorized herein.

k) Travel time

26. This category includes all travel time in relation to Rothschild professionals traveling to and from meeting locations and the office or residential home. Travel time includes car trips to the airport and/or other ports of transportation, actual flight time, car and train time and travel to the final destination upon arrival at the required location.

CERTIFICATION

27. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies

with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the *Certification of Dustin Mondell* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION

28. No prior application for the relief requested by this Application has been made to this or any other court.

WHEREFORE, Rothschild respectfully requests that the Court enter an order: (a) awarding Rothschild's compensation for professional services provided during the Compensation Period in the amount of \$2,020,000.00; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.0¹⁵; and (c) granting such other relief as is appropriate under the circumstances.

Dated: July 16, 2018
New York, New York

Respectfully submitted,

/s/ Dustin Mondell
Dustin Mondell
Rothschild Inc.
1251 Sixth Avenue
New York, NY 10020
Tel: (212) 403-5526

Financial Advisor and Investment Banker to the Puerto Rico Fiscal Agency and Financial Advisory Authority

¹⁵ Rothschild continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

Exhibit A

CERTIFICATION

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹⁶

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 1715,
3269**

(Jointly Administered)

**CERTIFICATION OF DUSTIN MONDELL PURSUANT TO PUERTO RICO LOCAL
BANKRUPTCY RULE 2016-1(a)(4)**

Dustin Mondell, under penalty of perjury, certifies as follows:

1. I am a Director at Rothschild Inc. (“Rothschild”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by Rothschild for the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), acting for or on behalf of the Debtors.

3. I have read the *First Interim Application of Rothschild Inc. for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Financial Advisor*

¹⁶ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

and Investment Banker to the Debtors for the Period From April 1, 2018 through May 31, 2018
(the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico.

Dated: July 16, 2018

/s/ Dustin Mondell
Dustin Mondell

Exhibit B
TIME RECORDS¹⁷

Date	Project	Category	Activity	Hours
Dustin Mondell				
5/31/2018	PREPA	External calls / meetings	Call w/ Citi re PREPA transformation	0.5
5/30/2018	CW General	External calls / meetings	Call w/ Phoenix	0.5
5/30/2018	CW General	External calls / meetings	Meeting w/ Citi and Proskauer re GO COFINA negotiations	2.5
5/30/2018	CW General	Creditor discussions	Meeting w/ Sr COFINA advisors	1.5
5/30/2018	PREPA	External calls / meetings	Meeting w/ Citi and Proskauer re PREPA	1.0
5/30/2018	CW General	Creditor discussions	Meeting w/ PREPA creditor advisors	1.0
5/30/2018	CW General	External calls / meetings	Meeting debrief with Citi and BAML	2.0
5/29/2018	ERS	External calls / meetings	Meeting w/ Proskauer and OMM re ERS	1.5
5/29/2018	PREPA	Internal calls / meetings	Call w/ PREPA team re liquidity update	0.3
5/29/2018	CW General	Internal calls / meetings	Meeting re fee application process	0.5
5/27/2018	CW General	Creditor discussions	Call w/ Zolfo	0.8
5/25/2018	PREPA	Creditor discussions	Mediation group call re PREPA	0.8
5/25/2018	ERS	Creditor discussions	Due diligence call re ERS	1.0
5/23/2018	PREPA	Internal calls / meetings	Meeting w/ AAFAF staff re PREPA	0.5
5/22/2018	PREPA	Financing	Call w/ potential PREPA DIP lender	0.5
5/22/2018	CW General	Internal calls / meetings	Call w/ AAFAF re GO / COFINA analysis	1.5
5/21/2018	CW General	External calls / meetings	Call w/ Citi and BAML re GO / COFINA and PRASA	1.0
5/21/2018	PREPA	External calls / meetings	Call w/ Citi re PREPA transformation status	0.6
5/20/2018	CW General	Case administration	Correspondence w/ team	0.8
5/19/2018	CW General	External calls / meetings	Call w/ Citi and BAML re GO / COFINA	1.0
5/17/2018	CW General	Internal calls / meetings	Call w/ AAFAF team re GO / COFINA negotiation	1.5
5/17/2018	CW General	Internal calls / meetings	Internal meeting re PR workstreams	0.8
5/17/2018	PREPA	Internal calls / meetings	Call w/ GT re PREPA process	0.3
5/16/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.5
5/16/2018	PREPA	Creditor discussions	Mediation session re PREPA fiscal plan	4.0
5/16/2018	CW General	Internal calls / meetings	Call w/ AAFAF team re GO / COFINA negotiation	0.4
5/15/2018	CW General	Creditor discussions	Mediation session	4.0
5/15/2018	PREPA	Creditor discussions	Call w/ PREPA vendor financier	0.5
5/15/2018	CW General	Internal calls / meetings	Call w/ AAFAF team re GO / COFINA negotiation	1.0
5/14/2018	CW General	Internal calls / meetings	Meeting w/ AAFAF team on creditor GO/COFINA proposal	2.5
5/14/2018	CW General	Creditor discussions	Call w/ Miller Buckfire	0.5
5/14/2018	CW General	Travel Time	Travel from San Juan to NY	7.5
5/13/2018	CW General	Internal calls / meetings	Call w/ BAML	0.8
5/13/2018	CW General	Travel Time	Travel from NY to San Juan	7.5
5/12/2018	CW General	Creditor discussions	Call w/ Miller Buckfire	0.4
5/12/2018	CW General	General presentations	Call w/ team re GO COFINA presentation / analysis	1.0
5/12/2018	CW General	Internal calls / meetings	Call w/ BAML re financial analysis	0.5
5/11/2018	CW General	External calls / meetings	Call w/ Citi re restructuring workstreams	0.8
5/11/2018	CW General	Creditor discussions	Call w/ GO holder	0.5
5/11/2018	CW General	Internal calls / meetings	Call w/ BAML re COFINA proposal	0.5
5/11/2018	CW General	Due Diligence	Review of due diligence schedules from fiscal plan	0.8
5/10/2018	CW General	Internal calls / meetings	Call w/ AAFAF team re POA analysis	0.8
5/10/2018	PREPA	Case administration	Call w/ team re dataroom access	0.4
5/9/2018	CW General	Creditor discussions	Call w/ Phoenix	0.5
5/9/2018	CW General	Creditor discussions	Meeting w/ GO & COFINA advisors	1.5
5/9/2018	PREPA	Financing	Call w/ potential PREPA DIP lender	0.5
5/9/2018	CW General	Case administration	Review of CW General fiscal plan information	0.8
5/8/2018	CW General	Internal calls / meetings	Meeting w/ AAFAF re GO / COFINA mediation	1.0
5/8/2018	CW General	Creditor discussions	Meeting with mediation panel re GO / COFINA mediation	6.0
5/8/2018	CW General	Internal calls / meetings	Call w/ AAFAF team re restructuring strategy	1.0
5/7/2018	CW General	Internal calls / meetings	Call re P3 project analysis	0.5
5/7/2018	CW General	Internal calls / meetings	Call re mediation session preparation	1.0
5/7/2018	PREPA	External calls / meetings	Call w/ Citi re PREPA transformation	0.5
5/4/2018	PREPA	Internal calls / meetings	Call w/ PREPA Board	0.6
5/4/2018	CW General	External calls / meetings	Call w/ mediation creditor group	0.5
5/4/2018	CW General	Internal calls / meetings	Call w/ AAFAF staff re P3 project	0.5
5/4/2018	PREPA	Travel Time	Travel from San Juan to NY	6.0
5/3/2018	CW General	Internal calls / meetings	Internal meeting on workstreams status	0.5
5/3/2018	CW General	External calls / meetings	Meeting w/ Citi re creditor negotiations	1.0
5/3/2018	CW General	Internal calls / meetings	Meeting w/ AAFAF team on COFINA process	0.5
5/3/2018	CW General	Internal calls / meetings	Call w/ OMM re mediation	0.3
5/3/2018	CW General	Creditor discussions	Call w/ UCC advisors re mediation	0.8
5/3/2018	PREPA	Financing	PREPA due diligence meeting w/ Goldman	4.0
5/3/2018	PREPA	External calls / meetings	Meeting re PREPA transformation	1.5
5/3/2018	CW General	Creditor discussions	Call w/ GO holder	0.4
5/2/2018	CW General	Creditor discussions	Call w/ GO creditor	0.4
5/2/2018	CW General	External calls / meetings	Call w/ Phoenix	0.5
5/2/2018	CW General	Internal calls / meetings	Call w/ AAFAF	0.3
5/2/2018	CW General	Internal calls / meetings	Call w/ BAML re COFINA slides	0.5
5/2/2018	CW General	Internal calls / meetings	Meeting w/ AAFAF staff re budget analysis	0.5
5/2/2018	CW General	Internal calls / meetings	Call w/ OMM re GO COFINA mediation	0.5
5/2/2018	CW General	Travel Time	Travel from NY to San Juan	6.5
5/2/2018	CW General	Creditor discussions	Calls w/ COFINA creditors	1.0
5/1/2018	PREPA	Internal calls / meetings	Internal mtg re PREPA analysis	0.8
5/1/2018	CW General	Internal calls / meetings	Call w/ AAFAF team regarding economic report	1.0
5/1/2018	CW General	General presentations	Work on POA presentation	1.0
5/1/2018	CW General	Internal calls / meetings	Meeting w/ BAML on creditor negotiation strategy	1.3
5/1/2018	CW General	Internal calls / meetings	Call w/ AAFAF team and advisors re COFINA issues	1.0
5/1/2018	CW General	Internal calls / meetings	Call w/ team re GO analysis	0.8

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During the Compensation Period, Rothschild expended significant time providing financial advisory and investment banking services to instrumentalities and public corporations of the Commonwealth in accordance with its engagement contract, which entities include PRASA, GDB, PBA, PRIDCO, UPR, PRIFA / Ports, AMA / MBA and PRCCDA. As these entities are not debtors under Title III of PROMESA, Rothschild professionals' hours associated with providing such services to these entities are included only in aggregate herein. Non-Title III time detail will be given to the Fee Examiner upon request.

Date	Project	Category	Activity	Hours
Dustin Mondell (cont'd)				
4/30/2018	CW General	Internal calls / meetings	Call w/ BAML on COFINA analysis	0.5
4/30/2018	CW General	Creditor discussions	Call w/ GO creditor	0.3
4/30/2018	CW General	Creditor discussions	Call w/ AAFAF team re COFINA analysis	0.5
4/30/2018	PREPA	External calls / meetings	Call re PREPA process update/status	0.5
4/30/2018	ERS	Internal calls / meetings	Discussion of ERS due diligence update	0.5
4/30/2018	CW General	Internal calls / meetings	Call w/ OMM and BAML re COFINA structure	1.3
4/30/2018	CW General	Internal calls / meetings	Call w/ AAFAF re financial data for PR legislature	0.3
4/30/2018	CW General	Financial analysis / modeling	Review of financial data for PR legislature	0.3
4/29/2018	CW General	Internal calls / meetings	Call w/ OMM and Ankura re GO issues	0.5
4/29/2018	CW General	Creditor discussions	Call w/ Paul Hastings & Zolfo re GO issues	0.5
4/29/2018	CW General	Internal calls / meetings	Call w/ AAFAF team and advisors re GO issues	1.0
4/29/2018	CW General	Internal calls / meetings	Call w/ team re GO analysis	0.8
4/28/2018	PREPA	Internal calls / meetings	Call w/ OMM and Ankura re 205 letters	1.0
4/27/2018	PREPA	Due Diligence	Creditor due diligence call re PREPA	1.0
4/27/2018	CW General	General presentations	Work on POA presentation	1.5
4/27/2018	CW General	Internal calls / meetings	Call w/ BAML re POA analysis	0.3
4/27/2018	CW General	Internal calls / meetings	Meeting w/ OMM re fiscal plan	4.0
4/26/2018	CW General	Internal calls / meetings	Call w/ counsel re court proceeding	0.5
4/25/2018	CW General	Creditor discussions	Meeting w/ Sr COFINA holder	1.0
4/25/2018	CW General	External calls / meetings	Call w/ Phoenix	0.5
4/25/2018	CW General	General presentations	Work on POA presentation	1.5
4/25/2018	CW General	Internal calls / meetings	Work session with AAFAF team, BAML and counsel	6.5
4/25/2018	CW General	Internal calls / meetings	Call re POA slides	0.3
4/24/2018	CW General	Internal calls / meetings	Meeting re fee application process	0.3
4/24/2018	PREPA	Internal calls / meetings	Call w/ PREPA management	0.3
4/24/2018	CW General	Creditor discussions	Call w/ Miller Buckfire	0.3
4/23/2018	CW General	Internal calls / meetings	Correspondence w/ AAFAF team	0.3
4/23/2018	CW General	Internal calls / meetings	Internal call re court hearing / testimony	0.5
4/23/2018	CW General	Internal calls / meetings	Call w/ DevTech	0.5
4/23/2018	PREPA	Internal calls / meetings	Internal meeting regarding PREPA due diligence	0.3
4/23/2018	CW General	External calls / meetings	Call w/ PMA regarding court hearing	1.0
4/23/2018	PREPA	Internal calls / meetings	Call w/ GT, Ankura and Filsinger regarding PREPA fiscal plan	1.0
4/23/2018	PREPA	External calls / meetings	Call w/ Ares re PREPA project analysis	0.5
4/21/2018	CW General	Internal calls / meetings	Call re PMA litigation items	0.5
4/20/2018	PREPA	External calls / meetings	Meeting w/ Citi and BAML regarding PRASA and PREPA creditor negotiation	1.0
4/20/2018	CW General	External calls / meetings	Meeting with FOMB regarding certification of fiscal plans	3.0
4/20/2018	CW General	Travel Time	Travel from San Juan to NY	7.0
4/19/2018	CW General	Travel Time	Travel from NYC to San Juan	6.5
4/19/2018	CW General	External calls / meetings	Meeting with FOMB regarding certification of fiscal plans	5.0
4/19/2018	CW General	Internal calls / meetings	Meeting w/ BAML and Conway regarding fiscal plan revisions	1.5
4/19/2018	CW General	External calls / meetings	Meeting w/ Citi regarding fiscal plan	0.3
4/18/2018	PREPA	Financing	Meeting with RBC	1.0
4/18/2018	PREPA	Internal calls / meetings	Meeting with BAML regarding PREPA restructuring	2.0
4/18/2018	PREPA	Internal calls / meetings	Call w/ Filsinger & GT regarding PREPA funding needs	1.0
4/18/2018	PREPA	Internal calls / meetings	Internal meeting regarding PREPA analysis	0.5
4/17/2018	CW General	Creditor discussions	Call w/ GO creditor	0.3
4/17/2018	PREPA	Internal calls / meetings	Call w/ Filsinger & Ankura re PREPA	0.5
4/17/2018	CW General	Internal calls / meetings	Call w/ AAFAF	0.3
4/17/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.5
4/16/2018	CW General	External calls / meetings	Call w/ Miller Buckfire	0.5
4/16/2018	PREPA	External calls / meetings	Call w/ Citi re PREPA	0.5
4/16/2018	PREPA	General presentations	Preparation of PREPA financing memo	1.3
4/16/2018	CW General	Case administration	Update of time records	0.5
4/16/2018	CW General	Internal calls / meetings	Restructuring strategy call w/ AAFAF team and counsel	1.0
4/16/2018	PREPA	Internal calls / meetings	Call w/ AAFAF team re PREPA memo	0.3
4/15/2018	CW General	Internal calls / meetings	Email correspondence	0.5
4/14/2018	CW General	Internal calls / meetings	Call regarding GO / COFINA financial analysis	0.5
4/14/2018	CW General	Internal calls / meetings	Email correspondence	0.5
4/13/2018	CW General	Financing	Review of CDL credit agreement	1.3
4/13/2018	PREPA	Creditor discussions	Call w/ PREPA mediation creditors	1.0
4/13/2018	CW General	Financing	Call w/ AAFAF team and counsel regarding CDL financing	0.8
4/12/2018	CW General	Internal calls / meetings	Email correspondence	0.5
4/12/2018	CW General	Creditor discussions	Call w/ Phoenix	0.5
4/12/2018	CW General	Internal calls / meetings	Meeting w/ AAFAF staff	1.0
4/11/2018	PREPA	Financing	Call w/ GS re PREPA financing	0.3
4/10/2018	PREPA	Internal calls / meetings	Call w/ Filsinger re PREPA DIP process	0.3
4/10/2018	PREPA	Financing	Correspondence w/ potential PREPA DIP lender	0.3
4/10/2018	PREPA	External calls / meetings	Daily liquidity call with PREPA management	0.5
4/10/2018	PREPA	Financing	Call w/ RBC re PREPA DIP process	0.5
4/10/2018	PREPA	Internal calls / meetings	Call w/ Ankura re forecast modeling	0.5
4/10/2018	CW General	Internal calls / meetings	Call w/ AAFAF regarding COFINA hearing	0.5
4/9/2018	CW General	Internal calls / meetings	Restructuring strategy call w/ AAFAF team and counsel	1.0
4/9/2018	CW General	Internal calls / meetings	Call w/ OMM on multiple creditor issues	0.5
4/9/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.3
4/9/2018	CW General	Internal calls / meetings	Call w/ OMM	0.3
4/9/2018	CW General	Internal calls / meetings	Meeting re fee application process	0.5
4/9/2018	CW General	External calls / meetings	Kobre & Kim conference call	0.5
4/9/2018	PREPA	Financing	Call w/ GS re PREPA financing	0.5
4/9/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.3
4/9/2018	CW General	Internal calls / meetings	Email correspondence	0.5

Date	Project	Category	Activity	Hours
Dustin Mondell (cont'd)				
4/8/2018	CW General	Internal calls / meetings	Email correspondence	1.0
4/7/2018	CW General	Internal calls / meetings	Email correspondence	1.0
4/6/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.5
4/6/2018	CW General	Creditor discussions	Call w/ creditor mediation group	0.5
4/6/2018	CW General	External calls / meetings	Call w/ Phoenix	0.5
4/6/2018	CW General	Internal calls / meetings	Call w/ Miller Buckfire	0.5
4/6/2018	PREPA	Due Diligence	Due diligence call w/ Goldman Sachs	0.5
4/6/2018	CW General	Internal calls / meetings	Meeting w/ OMM re creditor strategy	1.5
4/6/2018	PREPA	External calls / meetings	Meeting w/ JPM	1.0
4/6/2018	CW General	Internal calls / meetings	Email correspondence	1.5
4/5/2018	CW General	Case administration	Email correspondence	0.5
4/5/2018	CW General	External calls / meetings	Meeting w/ Barclays	0.5
4/5/2018	CW General	External calls / meetings	Call w/ Jefferies	0.5
4/5/2018	CW General	General presentations	Revisions for CDL presentation	2.0
4/5/2018	CW General	General presentations	Review of bi-weekly creditor update materials	1.0
4/5/2018	CW General	Financing	Review of CDL credit agreement	1.5
4/4/2018	CW General	Travel time	Travel from San Juan to NY	7.0
4/4/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.5
4/4/2018	ERS	Internal calls / meetings	Call re ERS due diligence	0.5
4/4/2018	CW General	External calls / meetings	Call w/ Citi	0.5
4/4/2018	CW General	Internal calls / meetings	Call w/ AAFAF and counsel re CDL	0.5
4/4/2018	CW General	Financing	Call w/ UST re CDL	1.0
4/4/2018	CW General	Creditor discussions	Call w/ creditor	0.5
4/4/2018	CW General	Case administration	Email correspondence	0.5
4/3/2018	PREPA	Financing	Call w/ GS re PREPA financing	0.3
4/3/2018	PREPA	Internal calls / meetings	Call re PREPA fiscal plan preparation	1.5
4/2/2018	CW General	Travel time	Flight from NYC to SJU and travel to office	7.5
4/2/2018	CW General	General presentations	Preparation of CDL presentation	5.0
4/2/2018	CW General	Creditor discussions	Call w/ Zolfo re fiscal plan	0.5
4/2/2018	CW General	Internal calls / meetings	Restructuring strategy call w/ AAFAF team and counsel	1.0
4/2/2018	CW General	Creditor discussions	Call w/ GO creditor	0.5
Subtotal				224.1
Non Title III				229.3
Total				453.4

Date	Project	Category	Activity	Hours
Victor D'Agata				
5/31/2018	CW General	Financial analysis / modeling	POA presentation review	3.5
5/31/2018	CW General	Creditor discussions	Meeting with creditor	5.7
5/30/2018	CW General	Internal calls / meetings	POA presentation review	1.7
5/29/2018	ERS	General presentations	Asset overview presentation review	1.0
5/29/2018	ERS	Internal calls / meetings	Asset overview discussion	0.7
5/28/2018	ERS	General presentations	Asset overview presentation review	1.0
5/27/2018	CW General	General presentations	POA presentation review	1.3
5/27/2018	ERS	General presentations	Asset overview presentation review	1.7
5/25/2018	ERS	General presentations	Asset overview presentation review	1.5
5/24/2018	CW General	Travel time	Travel from San Juan to New York	6.8
5/23/2018	CW General	General presentations	POA presentation creation	4.7
5/23/2018	CW General	General presentations	POA presentation review	0.5
5/22/2018	CW General	Travel time	Travel from New York to San Juan	6.8
5/22/2018	CW General	General presentations	POA presentation review	4.7
5/21/2018	CW General	General presentations	POA presentation review	1.3
5/17/2018	CW General	Internal calls / meetings	POA presentation discussion with AAFAF and advisors	3.0
5/16/2018	CW General	Financial analysis / modeling	Fiscal plan model review	2.0
5/16/2018	CW General	General presentations	POA presentation review	2.2
5/15/2018	CW General	External calls / meetings	Mediation session	9.2
5/15/2018	CW General	General presentations	POA presentation creation	1.8
5/14/2018	CW General	Travel time	Travel from San Juan to New York	6.2
5/13/2018	CW General	Financial analysis / modeling	POA analysis of proposals	1.3
5/13/2018	CW General	General presentations	POA financial analysis of proposals	2.2
5/13/2018	CW General	Travel time	Travel from New York to San Juan	7.2
5/12/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustment review	2.2
5/11/2018	CW General	General presentations	POA presentation creation	3.7
5/10/2018	CW General	Financial analysis / modeling	Review POA proposal financial analysis	1.5
5/10/2018	CW General	Financial analysis / modeling	Fiscal Plan model reconciliation	0.8
5/9/2018	CW General	Internal calls / meetings	Meeting to discuss POA with advisors	4.7
5/9/2018	CW General	Financial analysis / modeling	Financial model review	0.8
5/9/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	2.2
5/7/2018	CW General	Financial analysis / modeling	POA financial analysis	2.7
5/7/2018	CW General	Financial analysis / modeling	POA model creation	2.5
5/4/2018	CW General	Creditor discussions	Bi-weekly creditor call	0.5
5/4/2018	CW General	Financial analysis / modeling	POA financial analysis review	2.3
5/3/2018	CW General	Internal calls / meetings	POA financial analysis review	8.2
5/3/2018	CW General	Travel time	Travel from San Juan to New York	7.3
5/2/2018	CW General	General presentations	POA presentation review	7.0
5/1/2018	CW General	Travel time	Travel from New York to San Juan	6.3
5/1/2018	CW General	Internal calls / meetings	POA internal meeting with AAFAF	4.7
4/30/2018	CW General	Financial analysis / modeling	Responding to creditor DD requests	2.5
4/29/2018	CW General	Financial analysis / modeling	Update Fiscal Plan model	8.2
4/29/2018	CW General	Financial analysis / modeling	Review of POA financial analysis	1.2
4/28/2018	CW General	Due diligence	Draft responses to creditor DD	2.5
4/28/2018	CW General	Financial analysis / modeling	Draft POA presentation materials	7.0
4/27/2018	CW General	General presentations	Draft POA discussion materials	6.3
4/26/2018	CW General	General presentations	Edit and review POA presentation materials	6.7
4/26/2018	CW General	External calls / meetings	External advisor call	1.3
4/25/2018	CW General	Financial analysis / modeling	Review of Fiscal Plan analysis	6.5
4/24/2018	CW General	General presentations	Review of POA presentation	0.3
4/24/2018	CW General	Internal calls / meetings	Advisor discussion of POA presentation	0.2
4/24/2018	CW General	Financial analysis / modeling	Proposal financial analysis	1.5
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	2.0
4/23/2018	CW General	General presentations	Review of POA presentation	0.2
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy update call	2.5
4/20/2018	CW General	Travel time	Travel from San Juan to New York	6.8
4/19/2018	CW General	Travel time	Travel from New York to San Juan	6.0
4/18/2018	CW General	External calls / meetings	External meeting	0.8
4/16/2018	CW General	Internal calls / meetings	Advisor P3 discussion	0.2
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	1.2
4/16/2018	CW General	General presentations	Draft letter regarding hurricane damage	0.3
4/13/2018	CW General	General presentations	Review presentation	0.5
4/12/2018	CW General	General presentations	Review presentation	0.8
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.5
4/9/2018	CW General	External calls / meetings	External advisor strategy call	0.7
4/6/2018	CW General	External calls / meetings	Call with creditors	1.0
Subtotal				202.8
Non Title III				71.7
Total				274.5

Date	Project	Category	Activity	Hours
Jonathan Brownstein				
5/29/2018	PREPA	Internal calls / meetings	PREPA - cash update call	1.0
5/25/2018	PREPA	External calls / meetings	PREPA - creditor call	0.5
5/25/2018	PREPA	Due diligence	PREPA review of diligence materials	0.5
5/24/2018	PREPA	Financing	Review of PREPA materials	0.5
5/17/2018	PREPA	Internal calls / meetings	PREPA - weekly update call	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - P3 call	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - potential DIP lender discussion	0.5
5/9/2018	PREPA	Due diligence	P3 materials review	1.0
5/7/2018	PREPA	Internal calls / meetings	Internal P3 discussion	0.3
5/4/2018	PREPA	Travel Time	Travel from San Juan to NY	7.5
5/4/2018	PREPA	Internal calls / meetings	P3 Meeting	0.5
5/4/2018	PREPA	Other	Review of P3 materials /desirability study draft	0.5
5/3/2018	PREPA	Financing	PREPA DD meeting w/ potential lender	4.0
5/3/2018	PREPA	Other	Review of P3 materials /desirability study draft	0.8
5/2/2018	PREPA	Internal calls / meetings	PREPA - P3 calls	1.0
5/2/2018	PREPA	Travel Time	Travel time to PR for PREPA DIP DD meeting	7.5
5/2/2018	PREPA	Internal calls / meetings	P3 Meeting	0.8
5/1/2018	PREPA	Internal calls / meetings	Internal meeting re PREPA analysis	0.8
4/25/2018	PREPA	External calls / meetings	P3 advisor meeting	0.3
4/24/2018	PREPA	Internal calls / meetings	Call regarding cash position	0.2
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	0.5
4/23/2018	PREPA	Internal calls / meetings	Internal P3 discussion	0.5
4/22/2018	PREPA	Due diligence	P3 materials review	0.5
4/20/2018	PREPA	Financing	Advisor meeting	2.0
4/20/2018	PREPA	Internal calls / meetings	P3 strategy meeting	0.5
4/20/2018	PREPA	Travel time	Travel from San Juan to New York	6.0
4/19/2018	PREPA	Travel time	Travel from New York to San Juan	7.0
4/19/2018	PREPA	Due diligence	Advisor meeting on due diligence items	3.2
4/18/2018	PREPA	Internal calls / meetings	Advisor/management strategy discussion	1.5
4/18/2018	PREPA	Financing	Advisor call	0.8
4/17/2018	PREPA	Internal calls / meetings	Advisor/management liquidity call	0.7
4/16/2018	PREPA	Internal calls / meetings	Weekly call with advisors	0.3
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy update call	0.8
4/13/2018	PREPA	Internal calls / meetings	Advisor/management update call	0.8
4/10/2018	PREPA	Financing	Call regarding process	0.5
Subtotal				54.7
Non Title III				92.1
Total				146.8

Date	Project	Category	Activity	Hours
John Kang				
5/15/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	8.3
5/14/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	3.5
5/11/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	2.8
5/11/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	0.5
5/10/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	2.5
5/9/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	1.2
5/9/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	2.2
5/1/2018	CW General	Financial analysis / modeling	Fiscal Plan review	8.2
4/26/2018	CW General	External calls / meetings	External advisor call	1.3
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	0.8
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.5
4/6/2018	CW General	External calls / meetings	Call with creditors	1.0
Subtotal				32.8
Non Title III				52.7
Total				85.5

Date	Project	Category	Activity	Hours
Ethan Sufian				
5/30/2018	PREPA	Other	PREPA - data room uploads	0.5
5/25/2018	PREPA	External calls / meetings	PREPA - creditor call	0.5
5/23/2018	PREPA	Other	PREPA data room uploads	0.3
5/22/2018	PREPA	Financial analysis / modeling	PREPA - financial analysis	3.5
5/17/2018	PREPA	Internal calls / meetings	PREPA - weekly update call	0.5
5/16/2018	PREPA	Other	PREPA - weekly data room uploads	0.3
5/14/2018	PREPA	Case administration	PREPA - data room management	1.0
5/10/2018	PREPA	Other	PREPA - data room management	0.5
5/10/2018	PREPA	Other	PREPA - data room management	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - P3 call	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - potential DIP lender discussion	0.5
5/9/2018	PREPA	Other	PREPA - data room management	1.0
5/9/2018	PREPA	Due diligence	P3 materials preparation	3.0
5/7/2018	PREPA	Internal calls / meetings	Internal P3 discussion	0.3
5/3/2018	PREPA	Case administration	PREPA weekly upload	0.9
5/2/2018	PREPA	Internal calls / meetings	PREPA - P3 calls	1.0
5/1/2018	PREPA	Internal calls / meetings	Internal meeting re PREPA analysis	0.8
4/25/2018	ERS	Internal calls / meetings	Advisor meeting with management	2.8
4/25/2018	ERS	Travel time	Travel from San Juan to New York	7.0
4/24/2018	ERS	Travel time	Travel from New York to San Juan	7.2
4/23/2018	PREPA	Financial analysis / modeling	P3 financial analysis	2.3
4/23/2018	PREPA	Financial analysis / modeling	p3 financial analysis	1.5
4/18/2018	PREPA	Financial analysis / modeling	POA financial analysis	4.0
4/18/2018	PREPA	Financial analysis / modeling	POA financial analysis	5.2
4/17/2018	PREPA	Financial analysis / modeling	Build financial model	2.8
4/16/2018	PREPA	Other	Privatization call with advisors	0.3
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy update call	1.0
Subtotal				49.6
Non Title III				
Total				254.0
Date	Project	Category	Activity	Hours
Benjamin Meisel				
5/31/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	6.3
5/30/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	1.7
5/29/2018	CW General	Fee statements / monthly invoices	Fee application process review	1.8
5/29/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	4.5
5/29/2018	CW General	Fee statements / monthly invoices	Fee application creation	3.0
5/22/2018	CW General	Financial analysis / modeling	POA financial analysis	3.3
5/21/2018	CW General	External calls / meetings	POA meeting with external advisors	1.2
5/17/2018	CW General	Internal calls / meetings	POA presentation discussion with AAFAF and advisors	2.8
5/16/2018	CW General	General presentations	POA presentation creation	4.3
5/15/2018	CW General	General presentations	POA presentation creation	13.7
5/14/2018	CW General	External calls / meetings	GDB diligence discussion	2.7
5/14/2018	CW General	General presentations	POA presentation creation	7.8
5/13/2018	CW General	Internal calls / meetings	POA presentation creation call with advisors	0.7
5/13/2018	CW General	General presentations	POA financial analysis of proposals	6.7
5/11/2018	CW General	General presentations	POA presentation creation	11.2
5/10/2018	CW General	Financial analysis / modeling	POA financial analysis	13.3
5/9/2018	CW General	Internal calls / meetings	Meeting to discuss POA with advisors	5.0
5/9/2018	CW General	Financial analysis / modeling	Financial analysis of POA proposals	4.8
5/8/2018	CW General	Financial analysis / modeling	POA financial analysis	1.7
5/8/2018	CW General	Internal calls / meetings	POA discussion with advisors	3.0
5/7/2018	CW General	Financial analysis / modeling	POA financial analysis	4.0
5/4/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	2.0
5/4/2018	CW General	Creditor discussions	Bi-weekly creditor call	0.7
5/4/2018	CW General	Financial analysis / modeling	POA financial analysis	5.8
5/3/2018	CW General	Financial analysis / modeling	POA model creation	6.2
5/3/2018	CW General	Travel time	Travel from San Juan to New York	7.3
5/2/2018	CW General	Financial analysis / modeling	POA recovery analysis	1.0
5/2/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	2.5
5/2/2018	CW General	Financial analysis / modeling	POA financial analysis	4.3
5/1/2018	CW General	Travel time	Travel from New York to San Juan	6.3
5/1/2018	CW General	Internal calls / meetings	POA internal meeting with AAFAF	2.0
5/1/2018	CW General	General presentations	POA materials creation	2.5
4/30/2018	CW General	General presentations	POA presentation slide adjustments	5.0
4/30/2018	CW General	Internal calls / meetings	POA advisor call	0.8
4/30/2018	CW General	Financial analysis / modeling	POA financial analysis	3.0
4/29/2018	CW General	General presentations	POA presentation slide adjustments	10.8
4/28/2018	CW General	General presentations	Draft POA presentation materials	4.8
4/26/2018	CW General	General presentations	POA presentation creation	6.5
4/16/2018	CW General	Fee statements / monthly invoices	Fee application review	1.5
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	1.0
4/10/2018	CW General	General presentations	Draft restructuring process summary	9.2
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.7
4/9/2018	CW General	Fee statements / monthly invoices	Fee application process review	1.3
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.8
4/9/2018	CW General	Fee statements / monthly invoices	Fee application process review	0.8
4/9/2018	CW General	General presentations	Review weekly agenda	0.5
4/6/2018	CW General	External calls / meetings	Call with creditors	1.0
Subtotal				192.0
Non Title III				184.0
Total				376.0

Date	Project	Category	Activity	Hours
Sophie Von Bomhard				
5/30/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	1.5
5/24/2018	CW General	Travel Time	Travel from San Juan to New York	7.7
5/23/2018	CW General	Financial analysis / modeling	POA financial analysis	10.2
5/22/2018	CW General	Travel time	Travel from New York to San Juan	7.7
5/21/2018	CW General	External calls / meetings	POA meeting with external advisors	1.2
5/17/2018	CW General	Internal calls / meetings	POA presentation discussion with AAFAF and advisors	3.0
5/17/2018	CW General	General presentations	POA presentation creation	3.0
5/16/2018	CW General	General presentations	POA presentation creation	6.0
5/15/2018	CW General	General presentations	POA presentation creation	13.8
5/14/2018	CW General	Financial analysis / modeling	GDB recovery analysis	6.0
5/14/2018	CW General	General presentations	POA presentation creation	7.7
5/14/2018	CW General	General presentations	POA presentation creation	2.0
5/13/2018	CW General	Financial analysis / modeling	POA analysis of proposals	8.0
5/9/2018	CW General	Internal calls / meetings	Meeting to discuss POA with advisors	4.8
5/8/2018	CW General	Internal calls / meetings	POA discussion with advisors	1.7
5/5/2018	CW General	Financial analysis / modeling	GDB recovery analysis	2.5
5/4/2018	CW General	Financial analysis / modeling	POA financial analysis	3.5
5/3/2018	CW General	Travel time	Travel from San Juan to New York	7.5
5/3/2018	CW General	Internal calls / meetings	Update call with AAFAF and advisors	5.8
5/2/2018	CW General	Internal calls / meetings	Update call with AAFAF and advisors	5.0
5/1/2018	CW General	Travel time	Travel from New York to San Juan	6.2
4/30/2018	CW General	General presentations	POA presentation slide adjustments	9.5
4/29/2018	CW General	General presentations	POA presentation slide adjustments	4.0
4/28/2018	CW General	General presentations	Draft POA presentation materials	6.2
4/27/2018	CW General	Financial analysis / modeling	POA financial analysis	5.7
4/26/2018	CW General	General presentations	POA presentation creation	6.7
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	0.5
4/23/2018	CW General	Financial analysis / modeling	POA model revision	6.3
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	1.0
4/14/2018	CW General	General presentations	Creating restructuring process summary	2.0
4/10/2018	CW General	General presentations	Creating restructuring process summary	6.2
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.5
4/6/2018	CW General	External calls / meetings	Call with creditors	1.0
Subtotal				164.2
Non Title III				116.2
Total				280.3

Date	Project	Category	Activity	Hours
Lauren Weinberg				
5/30/2018	CW General	Due diligence	Dataroom management	0.2
5/30/2018	CW General	Internal calls / meetings	POA presentation review	0.7
5/30/2018	CW General	Fee statements / monthly invoices	Fee application creation	4.5
5/29/2018	ERS	General presentations	Asset overview presentation	1.0
5/29/2018	CW General	Fee statements / monthly invoices	Fee application creation	0.5
5/29/2018	CW General	Fee statements / monthly invoices	Fee application process review	0.5
5/29/2018	ERS	General presentations	Asset overview discussion	1.3
5/29/2018	CW General	Fee statements / monthly invoices	Fee application creation	0.8
5/29/2018	CW General	Financial analysis / modeling	Fiscal Plan analysis	0.3
5/29/2018	ERS	Internal calls / meetings	Internal update call	0.2
5/29/2018	ERS	General presentations	Asset overview discussion	2.2
5/27/2018	ERS	General presentations	Asset overview presentation	2.0
5/27/2018	ERS	General presentations	Asset overview presentation	—
5/27/2018	ERS	General presentations	Asset overview presentation	6.5
5/26/2018	ERS	General presentations	Asset overview presentation	3.5
5/26/2018	ERS	General presentations	Asset overview presentation	2.0
5/25/2018	ERS	General presentations	Asset overview presentation	8.2
5/24/2018	ERS	General presentations	Asset overview presentation	2.3
5/24/2018	CW General	General presentations	CW update pages	2.2
5/24/2018	CW General	Travel time	Travel from San Juan to New York	7.5
5/23/2018	CW General	General presentations	POA presentation creation	6.3
5/22/2018	CW General	Travel time	Travel from New York to San Juan	7.0
5/22/2018	CW General	Financial analysis / modeling	POA model scenario update	6.2
5/21/2018	CW General	External calls / meetings	POA meeting with external advisors	1.3
5/17/2018	ERS	General presentations	Asset overview presentation	0.5
5/16/2018	CW General	General presentations	Weekly status update creation	0.8
5/16/2018	CW General	General presentations	POA presentation creation	1.2
5/15/2018	CW General	External calls / meetings	Mediation session	8.2
5/15/2018	ERS	General presentations	Asset overview presentation	3.0
5/14/2018	CW General	Internal calls / meetings	Mediation advisor prep	3.7
5/14/2018	CW General	Financial analysis / modeling	Financial model reconciliation	2.7
5/14/2018	CW General	General presentations	POA presentation creation	0.8
5/11/2018	CW General	Financial analysis / modeling	Financial model reconciliation	1.5
5/10/2018	CW General	Internal calls / meetings	Mediation advisor prep	0.8
5/10/2018	CW General	Financial analysis / modeling	Fiscal Plan model reconciliation	3.8
5/10/2018	CW General	Financial analysis / modeling	Fiscal Plan model reconciliation	0.8
5/10/2018	CW General	Internal calls / meetings	Mediation advisor prep	1.5
5/9/2018	CW General	External calls / meetings	Mediation call	0.7
5/9/2018	CW General	Due diligence	Due diligence responses	1.7
5/3/2018	CW General	General presentations	Bi-weekly creditor deck	2.7
5/3/2018	CW General	Travel time	Travel from San Juan to New York	7.3
5/2/2018	CW General	Other	Dataroom management	3.3
5/2/2018	CW General	Financial analysis / modeling	Bi-weekly creditor call presentation creation	6.8
5/1/2018	CW General	Travel time	Travel from New York to San Juan	6.3
5/1/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	2.2
4/30/2018	CW General	Financial analysis / modeling	Update POA model materials	0.5
4/30/2018	CW General	Financial analysis / modeling	Model update / revision	1.8
4/30/2018	CW General	General presentations	POA presentation slide adjustments	1.0
4/30/2018	CW General	Financial analysis / modeling	Model update / revision	1.7
4/26/2018	CW General	External calls / meetings	External advisor call	1.3
4/25/2018	ERS	Internal calls / meetings	Advisor meeting with management	2.8
4/25/2018	ERS	Travel time	Travel from San Juan to New York	7.0
4/24/2018	ERS	Travel time	Travel from New York to San Juan	7.2
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	0.5
4/23/2018	CW General	Financial analysis / modeling	Capitalization analysis	0.7
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy update call	2.2
4/18/2018	CW General	External calls / meetings	External meeting	0.8
4/18/2018	CW General	Financial analysis / modeling	Capitalization summary	3.0
4/18/2018	HTA	Other	Upload dataroom documents	0.3
4/17/2018	CW General	Financial analysis / modeling	Capitalization summary	1.7
4/17/2018	CW General	Internal calls / meetings	Advisor/AAFAF status update call	2.3
4/17/2018	CW General	Financial analysis / modeling	Capitalization summary	2.0
4/16/2018	CW General	Financial analysis / modeling	Capitalization summary	2.3
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	1.0
4/15/2018	CW General	Financial analysis / modeling	Capitalization summary	3.3
4/11/2018	CW General	Internal calls / meetings	Advisor/AAFAF financial modeling discussion	1.0
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.8
4/9/2018	CW General	Due diligence	Dataroom management	0.2
4/9/2018	CW General	General presentations	Advisor/AAFAF update call	3.7
4/6/2018	CW General	External calls / meetings	Call with creditors	1.5
4/4/2018	ERS	Due diligence	External advisor due diligence request call	0.5
Subtotal				178.7
Non Title III				58.2
Total				236.8

Date	Project	Category	Activity	Hours
Ethan Coy				
5/31/2018	PREPA	Fee statements / monthly invoices	PREPA - fee application preparation	3.0
5/30/2018	PREPA	Other	PREPA - data room uploads	1.0
5/25/2018	PREPA	External calls / meetings	PREPA - creditor call	0.5
5/25/2018	PREPA	Other	PREPA - data room uploads	0.5
5/23/2018	PREPA	Other	PREPA data room uploads	1.0
5/22/2018	PREPA	Financial analysis / modeling	PREPA - financial analysis	3.0
5/21/2018	PREPA	Other	PREPA - data room uploads	0.5
5/17/2018	PREPA	Internal calls / meetings	PREPA - weekly update call	0.5
5/16/2018	PREPA	Other	PREPA - weekly data room uploads	1.0
5/15/2018	PREPA	Other	PREPA - monthly data room uploads	0.5
5/11/2018	PREPA	Other	PREPA - data room management	0.5
5/10/2018	PREPA	Other	PREPA - data room management	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - P3 call	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - potential DIP lender discussion	0.5
5/9/2018	PREPA	Other	PREPA data room uploads	2.0
5/9/2018	PREPA	Due diligence	P3 materials preparation	3.0
5/7/2018	PREPA	Internal calls / meetings	Internal P3 discussion	0.3
5/5/2018	PREPA	Other	PREPA - data room uploads	2.0
5/4/2018	PREPA	Travel Time	Travel from San Juan to NY	7.5
5/3/2018	PREPA	Financing	PREPA DD meeting w/ potential lender	4.0
5/2/2018	PREPA	Internal calls / meetings	PREPA - P3 calls	1.0
5/2/2018	PREPA	Travel Time	Travel time to PR for PREPA DIP DD meeting	7.5
5/1/2018	PREPA	Internal calls / meetings	Internal meeting re PREPA analysis	0.8
4/30/2018	PREPA	Internal calls / meetings	Status update call	0.5
4/26/2018	PREPA	Internal calls / meetings	Advisor strategy call	0.5
4/25/2018	PREPA	External calls / meetings	P3 advisor meeting	0.5
4/25/2018	PREPA	General presentations	Draft model review materials	3.0
4/25/2018	PREPA	Due diligence	Dataroom upload	2.0
4/24/2018	PREPA	Financial analysis / modeling	Proposal financial analysis	3.0
4/24/2018	PREPA	Internal calls / meetings	Advisor strategy call	0.5
4/23/2018	PREPA	Internal calls / meetings	P3 meeting	0.5
4/20/2018	PREPA	Financial analysis / modeling	Work on financial model	1.0
4/20/2018	PREPA	Travel time	Travel from San Juan to New York	7.5
4/19/2018	PREPA	Internal calls / meetings	Advisor meeting regarding next steps	5.0
4/18/2018	PREPA	Travel time	Travel from New York to San Juan	7.5
4/18/2018	PREPA	Financial analysis / modeling	Financial model adjustment	2.0
4/17/2018	PREPA	General presentations	Create operational overview presentation	3.0
4/16/2018	PREPA	Internal calls / meetings	Advisor/management update call	0.4
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	0.8
4/14/2018	PREPA	Financial analysis / modeling	Adjust financial model	6.0
4/13/2018	PREPA	Creditor discussions	Advisor call with creditor	1.0
4/13/2018	PREPA	Due diligence	Data room uploads	1.0
4/11/2018	PREPA	Due diligence	Upload dataroom documents	2.0
4/11/2018	PREPA	Financial analysis / modeling	Draft financial analysis	1.5
4/8/2018	PREPA	Due diligence	Upload dataroom documents	0.5
4/6/2018	PREPA	Due diligence	Upload dataroom documents	0.8
4/6/2018	PREPA	Financing	Due diligence call	0.8
4/6/2018	PREPA	Creditor discussions	Due diligence follow up call	0.8
4/4/2018	PREPA	Due diligence	Data room uploads	1.5
Subtotal				94.9
Non Title III				290.0
Total				384.9